ABSTRACT

A system for determining an opening price for products traded over a distributed, networked computer system, includes a plurality of workstations for entering orders for financial products into the distributed, networked computer system and a server computer coupled to the workstations for receiving the orders. The server computer executes a server process that determines an opening price for the product. The server process identifies the oldest of interest at the most aggressive price on each side of the market and selects the older interest of the identified interest to designate as initial interest. The server process matches initial interest against all contra side interest.